بنك الخليج المتحد ش.م.ب.
United Gulf Bank B.S.C.

Interim Consolidated Statement of Financial Position
As at 31 March 2012 (Unaudited)

	Unaudited 31 March 2012 US$ 000	Audited 31 December 2011 US$ 000	Unaudited 31 March 2011 US$ 000
ASSETS			
Demand and call deposits with banks	**26,646**	17,857	33,656
Placement with banks	**75,184**	102,282	116,051
Investments carried at fair value through statement of income	**67,633**	73,183	130,466
Non-trading investments	**435,827**	435,028	372,838
Loans and receivables	**27,778**	27,942	54,024
Other assets	**34,349**	37,490	51,961
Investments in associates and joint ventures accounted for under the equity method	**1,006,501**	1,002,940	1,049,740
Investment properties	**16,054**	16,054	21,178
Property and equipment	**826**	946	1,098
Goodwill	**56,782**	56,782	56,296
TOTAL ASSETS	**1,747,580**	1,770,504	1,887,308
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	**162,345**	211,795	419,466
Deposits from customers	**93,794**	80,349	129,086
Loans payable	**720,822**	731,185	494,010
Bonds	**-**	-	71,885
Subordinated debt	**100,000**	100,000	100,000
Other liabilities	**49,500**	44,021	70,268
TOTAL LIABILITIES	**1,126,461**	1,167,350	1,284,715
EQUITY			
Share capital	**208,640**	208,640	208,280
Treasury shares	**(15,340)**	(12,725)	(12,725)
Share premium	**11,459**	11,459	10,726
Statutory reserve	**95,518**	95,518	95,371
General reserve	**76,003**	76,003	75,856
Treasury shares reserve	**14,308**	14,308	14,308
Fair value reserve	**(2,894)**	(13,532)	(26,999)
Foreign currency translation reserve	**39,665**	40,134	46,074
Retained earnings	**151,157**	142,037	145,687
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	**578,516**	561,842	556,578
Non-controlling interests in equity	**42,603**	41,312	46,015
TOTAL EQUITY	**621,119**	603,154	602,593
TOTAL LIABILITIES AND EQUITY	**1,747,580**	1,770,504	1,887,308

Interim Consolidated Statement of Income
For the three-month period ended 31 March 2012 (Unaudited)

	Three-month period ended 31 March 2012 US$ 000	2011 US$ 000
Investment income - net	**3,723**	17,901
Interest income	**1,633**	1,775
	5,356	19,676
Fees and commissions	**6,696**	4,165
Foreign currency translation losses - net	**(234)**	(108)
Share of results of associates and joint ventures accounted for under the equity method - net	**20,636**	2,578
Total income	**32,454**	26,311
Interest expense	**(13,305)**	(12,353)
Operating income before expenses and provisions	**19,149**	13,958
Salaries and benefits	**(5,582)**	(4,505)
General and administrative expenses	**(2,025)**	(2,668)
Operating income before provisions	**11,542**	6,785
Impairment loss on investments	**(2,426)**	(3,252)
Write-back of provision for doubtful loans, guarantees and other assets - net	**-**	70
NET PROFIT FOR THE PERIOD	**9,116**	3,603
Profit (loss) attributable to		
shareholders of the parent	**9,120**	4,827
non-controlling interests	**(4)**	(1,224)
	9,116	3,603
Earnings per share		
Basic earnings per share (US cents)	**1.11**	0.59
Diluted earnings per share (US cents)	**1.11**	0.59

Interim Consolidated Statement of Cash Flows
For the three-month period ended 31 March 2012 (Unaudited)

	Three-month period ended 31 March 2012 US$ 000	2011 US$ 000
Net cash used in operating activities	**(24,612)**	(19,989)
Net cash from (used in) investing activities	**18,456**	(21,896)
Net cash used in financing activities	**(12,978)**	(7,281)
Foreign currency translation adjustments	**(469)**	2,609
Movement in non-controlling interests	**1,295**	1,091
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(18,308)**	(45,466)
Cash and cash equivalents at 1 January	**119,820**	195,118
CASH AND CASH EQUIVALENTS AT 31 MARCH	**101,512**	149,652

Interim Consolidated Statement of Changes in Equity
For the three-month period ended 31 March 2012 (Unaudited)

	Attributable to shareholders of the parent											
	Share capital US$ 000	Treasury shares US$ 000	Share premium US$ 000	Statutory reserve US$ 000	General reserve US$ 000	Treasury share reserve US$ 000	Fair value reserve US$ 000	Foreign currency translation reserve US$ 000	Retained earnings US$ 000	Total before non-controlling interests US$ 000	Non-controlling interests US$ 000	Total equity US$ 000
Balance at 1 January 2012	208,640	(12,725)	11,459	95,518	76,003	14,308	(13,532)	40,134	142,037	561,842	41,312	603,154
Profit (loss) for the period	-	-	-	-	-	-	-	-	9,120	9,120	(4)	9,116
Other comprehensive income (loss)	-	-	-	-	-	-	10,638	(469)	-	10,169	1,594	11,763
Total comprehensive income (loss) for the period	-	-	-	-	-	-	10,638	(469)	9,120	19,289	1,590	20,879
Purchase of treasury shares	-	(2,615)	-	-	-	-	-	-	-	(2,615)	-	(2,615)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(299)	(299)
Balance at 31 March 2012	**208,640**	**(15,340)**	**11,459**	**95,518**	**76,003**	**14,308**	**(2,894)**	**39,665**	**151,157**	**578,516**	**42,603**	**621,119**
Balance at 1 January 2011	208,234	(12,725)	10,631	95,371	75,856	14,308	(21,374)	43,465	140,860	554,626	46,148	600,774
Profit (loss) for the period	-	-	-	-	-	-	-	-	4,827	4,827	(1,224)	3,603
Other comprehensive (loss) income	-	-	-	-	-	-	(5,625)	2,609	-	(3,016)	1,165	(1,851)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(5,625)	2,609	4,827	1,811	(59)	1,752
Shares issued	46	-	95	-	-	-	-	-	-	141	-	141
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(74)	(74)
Balance at 31 March 2011	208,280	(12,725)	10,726	95,371	75,856	14,308	(26,999)	46,074	145,687	556,578	46,015	602,593

Interim Consolidated Statement of Comprehensive Income
For the three-month period ended 31 March 2012 (Unaudited)

	Three-month period ended 31 March 2012 US$ 000	2011 US$ 000
NET PROFIT FOR THE PERIOD	**9,116**	3,603
Other comprehensive income (loss):		
Foreign currency translation reserve	**(332)**	3,214
Fair value reserve	**9,333**	(4,887)
Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method	**1,389**	(618)
Cash flow hedges	**1,373**	440
Other comprehensive income (loss) for the period	**11,763**	(1,851)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**20,879**	1,752
Total comprehensive income (loss) attributable to		
shareholders of the parent	**19,289**	1,811
non-controlling interests	**1,590**	(59)
	20,879	1,752

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash Flows, Interim Consolidated Statement of Changes in Equity and Interim Consolidated Statement of Comprehensive Income have been extracted from the Interim Condensed Consolidated Financial Statements of United Gulf Bank B.S.C. for the three-month period ended 31 March 2012, which were approved by the Board of Directors on 8 May 2012 and were reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Director

Rabih Soukarieh
Acting Chief Executive Officer

Major Subsidiaries

KAMCO
الخليج المتحد للخدمات المالية شمال افريقيا
United Gulf Financial Services North Africa

Major Associates

بنك بروقان BURGAN BANK
Manafae شركة منافع للإستثمار Manafae Investment Company
NORTHAFRICA
ROYAL CAPITAL
بنك سورية والخليج Syria Gulf Bank
شركة الصناعات المتحدة United Industries Company
United Networks
شركة العقارات المتحدة United Real Estate Company